

# The Panama Papers: A Political Earthquake and its Unfinished Legacy

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In 2016, revelations about the dubious clients of the Panamanian law firm Mossack Fonseca shocked the world. Billions of dollars have been recouped, laws have changed, and numerous criminals have been indicted. However, the most important lesson was ignored: the transformative power of transparency.

Before John Doe, the elusive whistleblower behind the Panama Papers, turned his attention to Panama's financial secrecy, it had seemed that the nation's long-standing reputation as a haven for illicit wealth would remain unchallenged. For decades, Panama had served as a sanctuary for dictators, strongmen, presidents, kings, mafia clans, money launderers, and fraudsters of all stripes. Behind the veils of shell companies established by law firms in Panama, the British Virgin Islands, and other secrecy jurisdictions, these individuals concealed their fortunes and clandestine activities. This intricate web of financial secrecy appeared unassailable—until it was not.

In the winter of 2015, a cryptic message arrived on one of our devices: “Hello. This is John Doe. Interested in data? I’m happy to share.” With these few words, the Panama Papers whistleblower—whose identity remains unknown—ignited one of the most pivotal investigations in modern history. Dubbed “the

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mother of all leaks” by fellow investigative journalists, this investigation paved the way for subsequent collaborative efforts, including the Paradise Papers, Football Leaks, and Pandora Papers. In the weeks following the first contact, the initial gigabytes of confidential data from Mossack Fonseca, the notorious Panamanian law firm at the scandal’s center, began to trickle in. These opaque entities, often used to facilitate crimes ranging from money laundering to arms trafficking, were often out of reach of law enforcement. What began as a slow trickle of information quickly transformed into a deluge, each piece of data revealing

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yet another layer of financial deceit. Another sheet of banking transactions, more formerly unreported contracts of shady businessmen, another company set up

to evade taxes.

Even before the leak, earlier research suggested that spectacular secrets lay buried within Mossack Fonseca’s files. It was suspected that vast illicit fortunes were linked to figures as infamous as Libya’s Muammar al-Gaddafi and Syria’s Bashar al-Assad. Yet concrete evidence remained elusive, and the shadowy world of shell companies continued to evade scrutiny. In the case of al-Assad, rumors suggested that the ruler’s cousin, Rami Makhlouf, was the suspected bagman. For years, people spoke about his involvement in moving illicit gains out of the country. Vice magazine reported that Mossack Fonseca had allegedly helped set up at least one secretive shell company,<sup>4</sup> and the files we obtained confirmed this claim. There were internal emails about Makhlouf’s involvement, including one specific email from a manager making it clear that Makhlouf was still a welcome customer—even though the allegations were known. Those emails not only revealed Fonseca’s problematic behavior, but also gave their other shady clients reason to question the safety of their secret data.

John Doe shattered this seemingly impenetrable barrier. As the first gigabytes of data were securely stored on air-gapped and encrypted computers, the investigative team suddenly found themselves in possession of a treasure trove of secret documents. The data mountain grew, offering an unprecedented opportunity for journalists to dig deep in pursuit of greater accountability and transparency.

Our team of seasoned investigative journalists had previously exposed tax secrecy in the Caribbean, uncovered secret Swiss bank accounts of brutal

autocrats, and scrutinized Luxembourg's dubious tax practices, effectively reducing the tax burden of some global companies to almost zero; however, nothing compared to the sheer magnitude of the Panama Papers. Working in close collaboration with the International Consortium for Investigative Journalists (ICIJ) in Washington, D.C., we assembled a global network of nearly 400 reporters.

An initial meeting in the U.S. capital brought reporters from more than a dozen countries together around a long table in the National Press Building. Later in 2015, more in-person gatherings followed in Munich, London, and the Norwegian city of Lillehammer. We discussed findings, shared tips and source material, delegated work, and built small teams for the many stories that we connected to more than just one or two countries—like the FIFA corruption scandal, which involved corrupt officials from several countries using Mossack Fonseca to either pay or receive bribes in secret.

For many observers, the sheer amount of collaboration was one of the wonders of the Panama Papers. How on earth, they asked us, could an endeavor like this stay secret for so many months? We were not sure about this ourselves—an investigative collaboration had not been done before on this scale. Every week new reporters joined the team, and every week we explained to them how we wanted this project to work: Do not talk to anyone outside the team about the project, always encrypt your messages, do not leave digital traces, be careful when speaking to sources, do not involve any government bodies before we are ready to publish, and do not do anything that could risk the safety of our source or the integrity of our investigation.

While trying to investigate as many scandals as possible, we dealt with the whistleblower's anxieties, wishes, and needs. Naturally, they wanted the investigation to be fast, but such exposés take time. We needed to ask a lot of questions to be sure that the documents were authentic while not deterring the whistleblower or leading them to approach other journalists. In the end, after we managed the data they sent our way, we had to find ways to receive it securely and send it to ICIJ's data experts, who would then make it available for the ever-growing, worldwide team.

For months, we meticulously sifted through the data, conducted field reports, rigorously fact-checked our findings, confronted those implicated, and prepared for the seismic impact of the release. We upgraded our IT infrastructure to strengthen security and prepare for potential cyberattacks—any attack could potentially endanger the lives of colleagues abroad, especially those who were working in dangerous places for journalists, like Azerbaijan or Hong Kong. Specifically, we ensured the safety of our Russia correspondent's family by relocating

them to a secure location. At the same time, we had to include late findings, like those involving a company set up for the benefit of one of the world's best soccer players, Argentina's Lionel Messi.

In April 2016, the Panama Papers were made public in a simultaneous publication by more than 100 media outlets worldwide. The immediate fallout around the world was widespread: mass protests, arrests, convictions, snap elections, and widespread political upheaval. Iceland's Prime Minister Sigmundur Gunnlaugsson was forced to resign after the Panama Papers revealed his offshore company, which he had failed to disclose. Pakistan's Prime Minister Nawaz Sharif was disqualified from office, sentenced to 10 years in prison, fined US\$10.6 million, and banned from holding public office for life. His conviction would later be overturned—a testament more to the complexities of Pakistan's legal system than to his innocence. In Russia, a dozen of President Vladimir Putin's close friends—some tied to him via their common love for judo, some via their joint childhood in Saint Petersburg, others via their joint time at the KGB—who had

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accompanied Putin's rise to power, were caught red-handed as owners of secretive offshore companies used to stash their illicit fortunes. Still, the most significant impacts

would manifest in the years that followed.

Industry insiders often speak of a pre- and post-Panama Papers era. Since the Panama Papers, no one hiding money in secrecy jurisdictions can feel truly secure. The offshore banking sector faced unprecedented scrutiny, leading to the imposition of stringent “know your customer” policies. Non-compliance now threatens the very survival of banks and intermediaries like wealth managers. Mossack Fonseca itself was forced to close, and its founders remained fugitives under international arrest warrants. Until Ramon Fonseca died in May 2024, that is. Prosecutors all around the world have launched thousands of investigations while lawmakers have enacted new laws and established Ultimate Beneficial Owner (UBO) registries. UBO registries disclose the identity of the individuals who, directly or indirectly, control or benefit from an entity—in many cases revealing the real owners of companies for the first time as, in the past, only directors or nominee shareholders have been public. Even the United States, home to notorious tax havens like Delaware and Nevada, which historically have some of the least transparent company laws in the United States, passed

the Corporate Transparency Act in 2021, with a UBO register established in 2024 to combat financial crimes. Now, companies are required to file a short document stating the name, address, date of birth, and some identification of the beneficial owner.

These outcomes are often celebrated as the legacy of the Panama Papers, but a darker side lingers: the rollback. In the summer of 2024, the protracted Panama Papers trial in Panama City concluded with the acquittal of all 26 defendants, including Mossack Fonseca's founders, Jürgen Mossack and Ramón Fonseca, the latter passing away just weeks before the trial's conclusion. Panamanian prosecutors had scarcely attempted a thorough investigation. "The Panamanians didn't really investigate themselves; they merely poured the work of their foreign colleagues into an indictment," remarked a German investigator who wishes to remain anonymous as he was not authorized to speak to the press. The indictment now being heard concerns, among other things, the corruption scandal at Siemens, uncovered in 2006. For years, the global corporation had bribed decision-makers in numerous countries via slush funds to secure contracts. One of these slush funds—a cache of money maintained secretly and off-the-books—was housed in a Mossack Fonseca shell company, from which a high-ranking Siemens manager made private use—exposed by the Panama Papers investigations.

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There are strong indications that Mossack Fonseca's activities were far more extensive than the indictment suggests. The services of their law firm not only helped cover up crimes in Germany, Brazil, and Argentina, but the documents implicate clients in more than 200 countries and territories. Among the users of the more than 200,000 offshore companies that Mossack Fonseca has sold over the years since its founding of the firm in 1977 are numerous Russian oligarchs, Chinese cadres, Venezuelan officials, politicians, and dubious businesspeople from all over the world—presumably tens of thousands of tax fraudsters. Corrupt FIFA officials used these anonymous vehicles, as did Sergei Roldugin, a successful cellist and one of Russian autocrat Vladimir Putin's closest confidants, who is often speculated to be the holder of Putin's true wealth. The Panama Papers contain thousands of emails documenting how Mossack Fonseca's managers were well aware of their dubious customers. They gave them cover names like "Harry Potter" or "Winnie the Pooh" to shield their identities—yet they were acquitted due to a "lack of evidence," a conclusion unaligned with the 2.6 terabytes of data in the Panama Papers and the thousands of documents confiscated in a raid on the Mossack Fonseca offices in 2016.

For many Panamanians, the acquittals were a relief, signaling a desire

to move beyond this chapter just in time for the inauguration of President José Raúl Mulino Quintero. Mulino dismissed the Panama Papers as “an international hoax to undermine our country’s image and competitiveness,” a familiar refrain in secrecy jurisdictions grappling with increased transparency. In the past, many Panamanians felt unjustly thrust into the spotlight by the exposé, especially given its title, as Mossack Fonseca, while based in Panama City, also offered shell companies in other jurisdictions such as the British Virgin Islands, the Cook Islands, Malta, and Nevada. This reaction is understandable, as the shadow industry is only a small part of Panama’s economy, and most Panamanians have no connection to it. However, as journalists, simplification is necessary when choosing a project name. Among Panama’s elite, the share of lawyers and wealth advisors working in the shadow industry was, in fact, incredibly high.

For journalists, transparency activists, and investigators who had hoped for accountability, the acquittals were a bitter pill to swallow. More troubling still, the laws enacted in the wake of the Panama Papers are being steadily rolled back, reopening loopholes for the wealthy and criminal alike. The enablers and their lobbyists are pushing back. Registers that were promised to be open to the public were limited to authorities, access for journalists (for example within the notorious tax haven of Luxembourg) was restricted, and the supposedly strict rules were not actually enforced. As the world grapples with the rise of autocrats, the spread of disinformation, the threat posed by terror groups, and rampant corruption, the very measures designed to counter these threats are being dismantled. The Panama Papers illuminated past mistakes and offered a path toward a more just future—a future with less inequality, fewer wars, and less crime. Yet, the lessons learned are being rapidly forgotten.

UBO registries present a notable case. Initially heralded as a major step forward, these registries were meant to bring transparency to corporate ownership. They required the true owners or beneficiaries behind corporate structures to be revealed—something many small business owners do not have an issue with, as they often name their companies after themselves. Yet, many countries, including Mexico and Uzbekistan, still lack such registries, and of those that have implemented them, few have made them publicly accessible. In places like the British Virgin Islands, the Cayman Islands, Germany, Switzerland, and the United States, access is often limited to authorities, severely curtailing transparency and accountability. The registries thereby became tools of international politics rather than public accountability. The Corporate Transparency Act in the United States was a step forward but not a decisive one as it is not public and beneficial ownership information will—according to the new law—be filled

by the chronically understaffed and under resourced Financial Crimes Enforcement Network, a bureau within the United States Department of the Treasury. Other countries, like Denmark and Ukraine, have taken more significant steps by making the data available to the public. The United States is lagging behind several countries in corporate transparency. While U.S. politicians point fingers at tax havens like Panama, the British Virgin Islands, and the Cook Islands, they omit the fact that the United States plays an equal and ignoble role as a secrecy jurisdiction. Treasury Secretary Janet Yellen spoke to the United States' role in money laundering, stating, "In the popular imagination, the money laundering capitals of the world are small countries with histories of loose and secretive financial laws. But there's a good argument that, right now, the best place to hide and launder ill-gotten gains is actually the United States."

Despite a promising start with the fifth Anti-Money Laundering Directive and the introduction of public UBO-registers, Europe is implicated at a comparable extent to that of the United States. Some European nations, such as the Netherlands, have rolled back their ownership registries following a European Union court ruling that a public Luxembourg registry violated business owners' privacy and potentially put them in harm's way.

History has shown that it is often not prosecutors or detectives who shine a light on financial crimes, but rather journalists, transparency activists, and civil society groups. For instance, Transparency International France and the Anti-Corruption Data Collective revealed that six years after France mandated the disclosure of beneficial owners, nearly a third of legal entities had failed to comply. Based on Slovakia's public platform, where ownership information of companies that receive public contracts or licenses is recorded, transparency activists in 2018 found that Prime Minister Andrej Babiš was the sole beneficiary of the two trust funds that owned shares of the Czech conglomerate Agrofert. What here should raise public suspicion? Agrofert received significant Czech government and EU subsidies while Babiš was Prime Minister.

Take the case of the Chinese proliferator Li Fangwei, also known as Karl Lee, one of the FBI's most wanted. The United States sanctioned some of his shell companies in the spring of 2009, including the Seychelles-registered Wealthy Ocean Enterprises Limited. It was a pointless measure—Karl Lee was too quick for them. In the Panama Papers, we could read that, as early as 2007, Mossack Fonseca received a request to change the name of Wealthy Ocean Enterprises Limited to ABC Metallurgy. This meant that the United States imposed sanctions in spring of 2009 on a company that had been operating under a different name for a year and a half. Evidently, this new company name



did not appear on the blacklist, so one of the most dangerous proliferators on earth could continue using the firm with impunity.

Moreover, while corporate transparency has been addressed to some extent, other areas—such as trusts, foundations, private investment funds, and real estate—remain largely overlooked. Trillions of dollars worldwide are invested in hedge funds, venture capital, and private equity. According to the FBI, “threat actors exploit this vulnerability to integrate illicit proceeds into the licit global financial system.” Yet, these funds are subject to even weaker anti-money laundering checks than shell companies. In the common imagination, such private investment funds are usually financial behemoths, drawing in capital from hundreds if not thousands of investors. However, an Anti-Corruption Data Collective analysis of U.S. private funds’ own reporting to the government reveals that thousands are owned and controlled by foreign individuals who at present can remain completely anonymous.

The real estate industry, a well-known vehicle for money laundering, continues to be shrouded in secrecy. Global Financial Integrity reported that between 2015 and 2020, over US\$2.3 billion was laundered through U.S. real estate, involving corrupt officials, drug traffickers, and other criminals. Yet, the United States continues to use a confusing mosaic of different systems for raising the alarm about suspicious property purchases, which academic research has found to have had no deterrent effect. Complex layers of ownership are common, and there are no standards in place for public reporting of beneficial ownership, making it difficult, if not impossible, to identify the ultimate owners of real estate. In the first year of the administration more than two-thirds of sales in Trump-owned or Trump-licensed buildings were sold to anonymous purchasers, as Anne Applebaum, author of “Autocracy, Inc.” recently pointed out, “If any of the buyers were hoping thereby to influence the domestic or foreign policy decisions of the Trump administration, we will never know.”

Meanwhile, non-residential real estate in the United States is left unregulated for money-laundering, even though FinCEN, the U.S. Treasury Department’s bureau tasked with curtailing money laundering, warned of “potential investments in the U.S. commercial real estate sector by sanctioned Russian elites, oligarchs, their family members, and the entities through which they act.” According to a recent report by the Brookings Institution, shell companies are about twice as likely to be listed as owners of high-value properties stating, “Much of U.S. luxury ownership, then, is opaquely held through shell companies with no clear method of establishing who the ultimate owners of the properties are.” However, the United States is not alone—public access to



ownership data remains restricted in many countries, providing cover for illicit activities. The countries that made these data public (as the U.K. did) saw a reduction of offshore investment and the discovery of properties owned by sanctioned individuals.

Financial secrecy not only enables tax evasion and money laundering—it also facilitates disinformation, which corrupt actors weaponize to advance their agendas. Concealing funding through offshore companies facilitates disinformation campaigns capable of destabilizing entire societies, distracting from certain abuses of power, and undermining the democratic process. Hidden financial flows complicate efforts to expose corruption, as the money trails necessary to hold these actors accountable remain shrouded in secrecy. Addressing financial opacity is more than a matter of economic justice; it is essential to countering the forces driving global instability.

Disinformation, in particular, poses an insidious threat, not merely in spreading falsehoods, but also in undermining trust in institutions, sowing discord, and destabilizing societies from within. Autocratic regimes, recognizing the power of disinformation, have weaponized it to further their agendas. Russia, often spotlighted for its disinformation campaigns, is not the only offender. According to the Oxford Internet Institute, at least 81 countries engaged in organized manipulation campaigns on social media in 2020 alone. These campaigns are designed to confuse, distract, and divide, making it difficult for citizens to discern truth from fiction. The disinformation industry is both invisible and immensely profitable, presenting a daunting challenge for those who seek to expose and counteract its effects.

Autocracy is on the rise, fueled by the very financial secrecy the Panama Papers sought to expose. Autocrats like Hungary's Viktor Orbán, Venezuela's Nicolás Maduro, and U.S. President Donald Trump thrive in environments where financial dealings can be hidden, and wealth can be accumulated without scrutiny. These leaders, and others like them, rely on complex financial networks to sustain their power, suppress dissent, and undermine democratic norms. The erosion of transparency measures—whether in the form of weakened UBO registries or curtailed access to financial data—directly empowers these dangerous regimes.

As autocrats consolidate power, disinformation becomes a key tool in their arsenal. Occasionally, some actors become known (and sanctioned), but in general, the industry of disinformation is opaque, with masterminds and financiers hiding behind a screen of offshore companies. By controlling the narrative and manipulating public perception, the disinformation masterminds erode the

foundations of democracy. In countries like Russia, state-sponsored disinformation campaigns have been used not only to maintain domestic control but also to destabilize other nations. The spread of false information during election campaigns, the manipulation of social media to fuel division, and the creation of echo chambers where lies are repeated until they are believed—these are the hallmarks of modern autocratic rule. Disinformation is not just a tactic; it is a strategy designed to weaken democratic institutions and concentrate power in the hands of a few. Alarming, intelligence services and law enforcement are often unable to identify the driving forces behind it, as those responsible hide behind opaque company structures and money flows that obscure their involvement.

“Income inequality is one of the defining issues of our time,” John Doe wrote in a manifesto published shortly after the Panama Papers were revealed, “it affects all of us, the world over.” His words were prescient. Income inequality has worsened in 37 countries over the past decade, including Burkina Faso, Burundi, Ethiopia, and Zambia, according to a 2024 analysis by Oxfam. One

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reason is that unscrupulous elites funnel their money out of the country into secrecy jurisdictions, thereby avoiding proper taxation—taxes that could otherwise be used to finance schools, roads, and hospitals.

When rich people do not store their wealth anywhere in reach of the respective authorities, inequality persists. Worldwide, 26 individuals own a staggering 20.7 percent of the wealth, according to the 2024 Global Wealth Report by UBS—an institution that has itself contributed to shielding wealth from public scrutiny (and presumably taxation). Measures to combat inequality, such as inheritance or wealth taxes, are often obstructed by intricate corporate structures. An entire industry is devoted to the creation and management of these wealth arrangements, typically dispersed across multiple jurisdictions. Simultaneously, a vast army of lobbyists works relentlessly to block legislation aimed at promoting greater transparency. Even when such laws are enacted, they are frequently challenged in court. Ultimately, the fundamental question remains: How can wealth be effectively taxed if it cannot even be accurately measured?

The fight for transparency persists, but it demands unwavering political

will. There is no justifiable reason to prevent individuals and businesses from uncovering the true identities behind shadowy corporations. Furthermore, there is no reason to ignore those who regularly propose innovative ways to encourage greater transparency in other countries. For example, through a transparency levy, as recently suggested by Dan Neidle, the founder of the think tank Tax Policy Associates. This would involve a 10 percent levy applied to financial payments made to undisclosed companies, which are those that fail to publish details of their directors, shareholders, beneficial owners, and accounts. It cannot be in the interest of democratic states to uphold structures that enable crooks and criminals to create a parallel world—protected from taxes, scrutiny, and accountability. Transparency in ultimate beneficial ownership prevents businesses from accidentally engaging with sanctioned entities, protects critical infrastructure from foreign buyouts, and curbs corruption and money laundering.

The Panama Papers must remain etched in our collective memory. The pursuit of those who conceal illicit financial flows is far from over, and the public's demand for transparency grows ever stronger—righteously so. It is the responsibility of lawmakers to finally equip society with the proper tools to win this battle. If they fail, the burden will once again fall on leakers and whistleblowers to illuminate the truth—for a better, more transparent, and just world. 

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